

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: Case No: 16-10619 (MKV)

DIAMOND CONDO LLC, Chapter 11

Debtor.
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ORDER GRANTING RELIEF

WHEREAS, on November 10, 2016, Diamond Condo, LLC (the “Debtor”), the debtor in the above-referenced Chapter 11 case, and David Ebrahimzadeh (the “Occupant”) entered into that certain *Stipulation and Order Granting Knighthead SSRE REIT, Inc. Relief from the Automatic Stay* entered November 10, 2016 [ECF No. 39] (the “Order”), with Knighthead SSRE REIT, Inc. (the “Secured Creditor”); and

WHEREAS, the Order provided that the Debtor and Occupant consented to the Secured Creditor’s application for relief from the automatic stay with respect to the Debtor’s real property commonly known as 170 East 77th Street, Apartments 7A/8A, New York, NY 10075 (Block 1411; Lot 1130) (the “Property”), pursuant to the terms and conditions contained therein; and

WHEREAS, among other things, the Order provided that in exchange for the Secured Creditor’s agreement to forbear from prosecuting its state law rights in and to the Property, the Debtor agreed, *inter alia*, to provide the Secured Creditor with payment in the amount of Reduced Payoff,¹ so as to be received by the Secured Creditor by or before November 30, 2016, TIME BEING OF THE ESSENCE (the “Extended Deadline”); and

¹ Capitalized terms used herein but not otherwise defined shall have the same meanings given to them as in the Order (as defined herein).

WHEREAS, on December 1, 2016, the Secured Creditor filed an Affirmation of Non-Compliance, through which the Secured Creditor advised that it did not receive the timely payment required under the Order by or before November 30, 2016; and

NOW, THEREFORE, IT IS HEREBY

ORDERED, that the automatic stay imposed in this case pursuant to 11 U.S.C. § 362(a) is hereby terminated to permit the Secured Creditor, its successors and/or assigns, to exercise all rights available to it under applicable law with respect to the Property, including without limitation, the ability to effectuate a foreclosure sale and eviction at the Property, if necessary, and to take any other legal action necessary to enforce such rights in connection with the Property, whether at law or in equity; and it is further

ORDERED, that the Secured Creditor shall provide written notice to the Debtor promptly after disposition of the Property; and it is further

ORDERED, in accordance with the terms and conditions of the Order, the fourteen (14) day stay imposed by FED. R. BANKR.P. 4001(a)(3) be, and is hereby waived.

Dated: New York, New York
December 7, 2016

s/ Mary Kay Vyskocil
Honorable Mary Kay Vyskocil
United States Bankruptcy Judge